

## HOTCHKIS &amp; WILEY

## Representative Value Opportunities Portfolio Holdings

Period ended June 30, 2016



| <u>Ticker</u>       | <u>Description</u>            | <u>% of<br/>Ttl Portfolio</u> | <u>Ticker</u>        | <u>Description</u>               | <u>% of<br/>Ttl Portfolio</u> |
|---------------------|-------------------------------|-------------------------------|----------------------|----------------------------------|-------------------------------|
| AIG                 | American Int'l Grp Inc.       | 4.9                           | .NRFND               | Noranda DIP Funded               | 0.8                           |
| AIG/WS              | American Int'l Grp Inc.       | 0.5                           | ODP                  | Office Depot Inc.                | 3.0                           |
| ANTM                | Anthem Inc.                   | 0.6                           | OPHR LN              | Ophir Energy PLC                 | 0.9                           |
| ARRS                | ARRIS Int'l PLC               | 2.8                           | ORCL                 | Oracle Corp.                     | 3.4                           |
| SIDE 9.125 11/01/17 | Assoc Mat LLC/amh New Fi      | 1.2                           | PTEN 170120P00024000 | Patterson-Ui Energy Inc. Put J   | 0.2                           |
| BAC                 | Bank of America Corp.         | 5.6                           | SGGH 10 01/15/19     | Real Alloy Holding Inc.          | 0.4                           |
| BIF                 | Boulder Growth & Income Fund  | 0.2                           | RELY                 | Real Industry Inc.               | 0.7                           |
| CNE LN              | Cairn Energy PLC              | 1.4                           | RKH LN               | Rockhopper Exploration PLC       | 0.2                           |
| COF                 | Capital One Fin'l Corp.       | 1.1                           | RMG                  | Royal Mail PLC                   | 2.4                           |
| C                   | Citigroup Inc.                | 3.1                           | RUSHA                | Rush Enterprises Inc.            | 4.0                           |
| CIE 2.625 12/01/19  | Cobalt Int'l Energy Inc.      | 1.6                           | SNY                  | Sanofi S.A.                      | 0.8                           |
| CRK                 | Comstock Resources Inc.       | 0.8                           | STT                  | State Street Corp.               | 1.4                           |
| GLW                 | Corning Inc.                  | 5.4                           | 1381686D             | Vantage Drilling Int'l Unit      | 0.4                           |
| DANR IM             | Danieli & C Officine Mecc.    | 4.1                           | WFC                  | Wells Fargo & Co.                | 1.6                           |
| DISCA               | Discovery Communications Inc. | 2.8                           | WETF 170120P00012750 | Wisdomtree Inv.s Inc. Put        | 0.2                           |
| DISCK               | Discovery Communications Inc. | 0.3                           | WOR AU               | WorleyParsons Ltd.               | 3.4                           |
| EXXI 11 03/15/20    | Energy Xxi Gulf Coast In      | 1.4                           | ZURN VX              | Zurich Ins. Grp Ag               | 3.1                           |
| NPO                 | Enpro Inds. Inc.              | 0.7                           | ADU6                 | Audusd Crncy Future (cme) Exp    | 0.0                           |
| ERIC                | Ericsson ADR                  | 1.8                           | BPU6                 | British Pound Currency (cme) Exp | 0.2                           |
| FMCK                | Federal Home Ln Mtg Corp.     | 0.1                           | ECU6                 | Euro Fx Curr Future (cme) Exp    | 0.1                           |
| FMCCN               | Federal Home Ln Mtg Corp.     | 0.2                           | Cash                 | Cash & Equivalents               | 0.7                           |
| FMCCS               | Federal Home Ln Mtg Corp.     | 0.0                           |                      |                                  |                               |
| GM/WS/B             | General Motors Co.            | 0.1                           |                      |                                  |                               |
| GBLI                | Global Indemnity PLC          | 0.6                           |                      |                                  |                               |
| GS                  | Goldman Sachs Grp Inc.        | 4.2                           |                      |                                  |                               |
| HNGR                | Hanger Inc.                   | 1.2                           |                      |                                  |                               |
| HPE                 | Hewlett Packard Enterprise    | 2.7                           |                      |                                  |                               |
| ZINC 9 06/01/17     | Horsehead Hldg Corp.          | 0.3                           |                      |                                  |                               |
| HSO                 | Hudson Global Inc.            | 0.2                           |                      |                                  |                               |
| HUM                 | Humana Inc.                   | 1.2                           |                      |                                  |                               |
| SNOW                | Intrawest Resorts Hldgs Inc.  | 1.9                           |                      |                                  |                               |
| IRACOR 9.5 06/01/18 | Iracore Int'l Inc.            | 3.1                           |                      |                                  |                               |
| BWEL                | Jg Boswell Co.                | 0.5                           |                      |                                  |                               |
| JPM                 | JPMorgan Chase & Co.          | 2.6                           |                      |                                  |                               |
| KSB3 GR             | KSB Ag-Vorzug                 | 2.1                           |                      |                                  |                               |
| MSFT                | Microsoft Corp.               | 5.1                           |                      |                                  |                               |
| MTLQU               | Motors Liquidation Co.        | 2.1                           |                      |                                  |                               |
| NOR TL B 1L         | Noranda Aluminum 3/13 Add-On  | 4.0                           |                      |                                  |                               |
| NOR 11 06/01/19     | Noranda Aluminum Acquisition  | 0.0                           |                      |                                  |                               |

Portfolio holdings are subject to change and may not be representative of the strategy's current holdings. Holdings should not be considered recommendations to buy or sell any security. Information is for illustrative purposes only and reflects the portfolio weights in a Representative Value Opportunities Portfolio. Client portfolio holdings may vary due to different restrictions, cash flows and other relevant considerations. "% of Ttl Portfolio" includes total investments, cash and accrued investment income on a trade date basis.